

FOURTH QUARTER PERIOD  
 Period Ending October 31, 2014  
 (Unaudited)

NORDSON CORPORATION  
FINANCIAL HIGHLIGHTS  
 (Dollars in thousands except for per-share amounts)

CONSOLIDATED STATEMENT OF INCOME

	Fourth Quarter		Year-to-Date	
	2014	2013	2014	2013
Net sales	\$ 468,590	\$ 410,818	\$ 1,704,021	\$ 1,542,921
Cost of sales	211,337	183,924	758,923	676,777
Selling & administrative expenses	151,296	140,027	577,993	542,295
Operating profit	105,957	86,867	367,105	323,849
Interest expense - net	(4,003)	(3,679)	(14,454)	(14,420)
Other income (expense) - net	713	760	(138)	1,694
Income before income taxes	102,667	83,948	352,513	311,123
Income taxes	30,587	24,171	105,740	89,306
Net Income	<u>\$ 72,080</u>	<u>\$ 59,777</u>	<u>\$ 246,773</u>	<u>\$ 221,817</u>
Return on sales	15%	15%	14%	14%
Return on average shareholders' equity	31%	29%	27%	29%

CONSOLIDATED BALANCE SHEET

	October 31 2014	October 31 2013
Cash and marketable securities	\$ 42,314	\$ 42,375
Receivables	365,844	308,707
Inventories	210,871	198,401
Other current assets	53,654	52,583
Total current assets	<u>672,683</u>	<u>602,066</u>
Property, plant & equipment - net	224,439	200,979
Other assets	1,383,008	1,250,134
	<u>\$ 2,280,130</u>	<u>\$ 2,053,179</u>
Notes payable and debt due within one year	\$ 116,932	\$ 14,436
Accounts payable and accrued liabilities	253,936	222,361
Total current liabilities	<u>370,868</u>	<u>236,797</u>
Long-term debt	682,868	638,158
Other liabilities	321,597	290,361
Total shareholders' equity	<u>904,797</u>	<u>887,863</u>
	<u>\$ 2,280,130</u>	<u>\$ 2,053,179</u>

Average common shares outstanding (000's)	62,954	64,135	63,656	64,214
Average common shares and common share equivalents (000's)	63,561	64,866	64,281	64,908
Per share:				
Basic earnings	\$ 1.14	\$ .93	\$ 3.88	\$ 3.45
Diluted earnings	\$ 1.13	\$ .92	\$ 3.84	\$ 3.42
Dividends paid	\$ .22	\$ .18	\$ .76	\$ .63
Total dividends	\$ 13,866	\$ 11,548	\$ 48,391	\$ 40,478

Other information:

Employees	5,966	5,801
Common shares outstanding (000's)	62,435	64,218

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**FINANCIAL HIGHLIGHTS**  
(Dollars in thousands)

SALES BY BUSINESS SEGMENT	Fourth Quarter		% Growth over 2013			Year-to-Date		% Growth over 2013		
	2014	2013	Volume	Currency	Total	2014	2013	Volume	Currency	Total
Adhesive dispensing systems	\$ 231,509	\$ 217,738	9.0%	-2.7%	6.3%	\$ 899,696	\$ 793,488	14.3%	-0.9%	13.4%
Advanced technology systems	161,979	127,276	27.7%	-0.4%	27.3%	561,784	516,266	8.4%	0.4%	8.8%
Industrial coating systems	75,102	65,804	15.7%	-1.6%	14.1%	242,541	233,167	4.7%	-0.7%	4.0%
<b>Total sales by business segment</b>	<b>\$ 468,590</b>	<b>\$ 410,818</b>	<b>15.9%</b>	<b>-1.8%</b>	<b>14.1%</b>	<b>\$ 1,704,021</b>	<b>\$ 1,542,921</b>	<b>10.9%</b>	<b>-0.5%</b>	<b>10.4%</b>

OPERATING PROFIT BY BUSINESS SEGMENT	Fourth Quarter		Year-to-Date	
	2014	2013	2014	2013
Adhesive dispensing systems	\$ 58,131	\$ 57,746	\$ 229,556	\$ 203,757
Advanced technology systems	42,576	27,093	140,240	123,403
Industrial coating systems	16,355	10,890	38,117	33,786
Corporate	(11,105)	(8,862)	(40,808)	(37,097)
<b>Total operating profit by business segment</b>	<b>\$ 105,957</b>	<b>\$ 86,867</b>	<b>\$ 367,105</b>	<b>\$ 323,849</b>

SALES BY GEOGRAPHIC REGION	Fourth Quarter		% Growth over 2013			Year-to-Date		% Growth over 2013		
	2014	2013	Volume	Currency	Total	2014	2013	Volume	Currency	Total
United States	\$ 142,872	\$ 123,863	15.3%	-	15.3%	\$ 503,776	\$ 465,789	8.2%	-	8.2%
Americas	31,288	31,803	0.9%	-2.5%	-1.6%	120,993	123,654	0.8%	-3.0%	-2.2%
Europe	129,366	119,017	12.1%	-3.4%	8.7%	494,538	416,725	16.8%	1.9%	18.7%
Japan	37,330	34,031	17.4%	-7.7%	9.7%	127,057	127,945	7.4%	-8.1%	-0.7%
Asia Pacific	127,734	102,104	25.0%	0.1%	25.1%	457,657	408,808	12.1%	-0.2%	11.9%
<b>Total Sales by Geographic Region</b>	<b>\$ 468,590</b>	<b>\$ 410,818</b>	<b>15.9%</b>	<b>-1.8%</b>	<b>14.1%</b>	<b>\$ 1,704,021</b>	<b>\$ 1,542,921</b>	<b>10.9%</b>	<b>-0.5%</b>	<b>10.4%</b>

FREE CASH FLOW BEFORE DIVIDENDS	Fourth Quarter		Year-to-Date	
	2014	2013	2014	2013
Net income	\$ 72,080	\$ 59,777	\$ 246,773	\$ 221,817
Depreciation and amortization	15,915	14,883	59,754	54,438
Other non-cash charges	9,080	3,949	22,387	16,654
Changes in operating assets and liabilities	8,122	(4,817)	(40,759)	(24,533)
Net cash provided by operating activities	105,197	73,792	288,155	268,376
Additions to property, plant and equipment	(15,638)	(12,650)	(43,574)	(47,219)
Proceeds from the sale of property, plant and equipment	45	87	323	3,847
<b>Free cash flow before dividends</b>	<b>\$ 89,604</b>	<b>\$ 61,229</b>	<b>\$ 244,904</b>	<b>\$ 225,004</b>

NORDSON CORPORATION  
 ORDER RATES FOR 12-WEEK PERIOD ENDING DECEMBER 7, 2014  
 CHANGE FROM PRIOR YEAR

<u>BUSINESS SEGMENT</u>	<u>% CHANGE</u>	<u>GEOGRAPHY</u>	<u>% CHANGE</u>
Adhesive dispensing systems	1%	United States	6%
Advanced technology systems	23%	Americas	-7%
Industrial coating systems	18%	Europe	10%
		Japan	-11%
Total	10%	Asia Pacific	32%
		Total	10%

Notes:

1. Numbers in this table are unaudited and exclude the effects of currency movements.
2. Pro-forma changes in order rates were calculated as though 2014 acquisitions were owned in both years.

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NORDSON CORPORATION  
 RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Fourth Quarter		Year-to-Date	
	2014	2013	2014	2013
Diluted EPS as reported (U.S. GAAP)	\$ 1.13	\$ 0.92	\$ 3.84	\$ 3.42
Short-term inventory purchase accounting adjustments	0.02	0.01	0.04	0.01
Acquisition costs	-	-	-	0.01
Severance and restructuring	0.01	-	0.03	0.01
Gain on sale of real estate	-	-	-	(0.02)
Gain on property insurance settlement	(0.01)	-	(0.01)	-
Discrete tax items	-	-	(0.02)	(0.05)
Diluted EPS as adjusted (Non-GAAP)	<u>\$ 1.15</u>	<u>\$ 0.93</u>	<u>\$ 3.88</u>	<u>\$ 3.38</u>

Adjusted EPS is not a measurement of financial performance under GAAP, and should not be considered as an alternative to EPS determined in accordance with GAAP. Management believes that EPS as adjusted to exclude the items in the table above assist in understanding the results of Nordson Corporation. Our calculation of this non-GAAP measure may not be comparable to the calculation of a similarly titled measure reported by other companies.